

MEMORANDUM

JULY 12, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55
DISPOSITION PARCEL X-24
FINAL DESIGNATION OF REDEVELOPER

Disposition Parcel X-24 is located at 262 Bunker Hill at the corner of Wall and Sullivan Streets and has been vacant for many years.

On April 30, 1981, the Authority tentatively designated Interplan as developers of this 5,000 square foot site to construct approximately 10 duplex condominiums with parking.

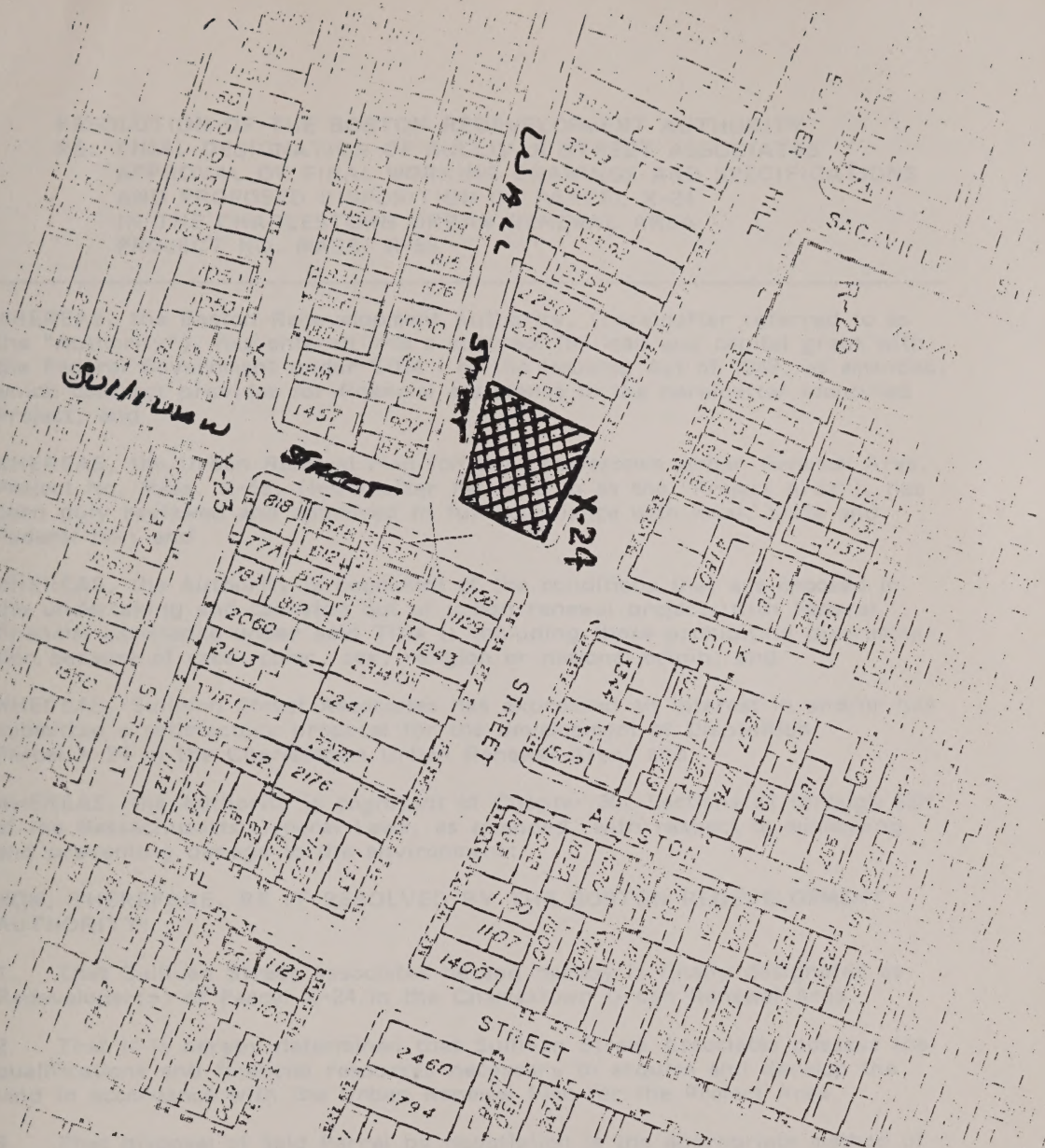
Since the tentative designation, Interplan has formed a partnership with Sullivan Street Associates, a principle being John French of 256 Bunker Hill Street and have further refined their initial plans to construct 8 units of condominiums. These units will comprise 3-two story carriage houses (2 Bedrooms), 3-two-story townhouses, (2-two bedrooms), 2-two story town houses and six parking spaces. The total project construction cost is estimated to be 482,000 and financing has been assured by the Bank of New England. It is further estimated the two bedroom units will sell for \$65,000 and the three bedroom units for \$69,000.

The neighbors have reviewed and these plans and support the development.

Therefore, it is recommended that Sullivan Street Associates be finally designated as redeveloeprs of Parcel X-24 in the Charlestown Urban Renewal Area.

An Appropriate Resolution is attached.

Attachment



X-24

266 Bunker H

USE
D.U.'s

AREA
5146 sq. ft.

WIDTH

DEPTH

ACCESS

PARKING

ZONING

NOTES:

1. PARCELS SHOWN WITH "X" ARE AREAS BASED
ON THE 1928 MAP. OTHER AREAS ARE APPROXIMATE
BASED ON THE 1928 MAP.

FOR DEFINITIONS, STANDARDS & CON-
TENTS.

CHARLES D. DUNN RENTHAL PLAN
PROJECT NO. 1935, P. 45

BOSTON REDEVELOPMENT AUTHORITY
FEBRUARY 25, 1965

DISPOSITION
PARCELS

33 3 105

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF SULLIVAN STREET ASSOCIATES
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL X-24
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Sullivan Street Associates has expressed an interest in and/or has submitted a satisfactory proposal for the development of Disposition Parcel X-24 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Sullivan Street Associates be and hereby is finally designated as Redeveloper(s) of Parcel X-24 in the Charlestown Urban Renewal Area.
2. That it is hereby determined that Sullivan Street Associates possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Sullivan Street Associates for the development of Parcel X-24 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.
5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the developer be and hereby is authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.

7. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel X-24 to Sullivan Street Associates, said documents to be in the Authority's usual form.

8. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



BANK OF NEW ENGLAND

Charles Town
X-24

July 12, 1984

Mr. Edward M. Doherty
c/o Sullivan Street Associates
256 Bunker Hill Street
Charlestown, MA 02129

Dear Ed:

It was a pleasure meeting with you recently. I was very interested in hearing of your development plans for Parcel X24. It is my understanding that you intend to construct 8 condominium units with parking for 6 cars. Soft cost development expenses are projected to be approximately \$124,000 and hard cost are projected presently at \$400,000.

Pro Forma sales figures indicate that the 9,000 sq.ft. of salable space, selling at approximately \$81.00 a foot, should bear a total sell-out of approximately \$730,000. Based upon our previous banking and lending relationships with you, I am certain that working within the parameters we discussed that we would be able to provide the financing of approximately \$525,000 that you are looking for.

As you know, we have financed a significant amount of real estate in Charlestown and are committed to continuing our involvement as well.

Best of luck with your development efforts.

Yours truly,

John A. Sullivan
Vice President

JAS:SMC



BANK OF NEW ENGLAND

June 13, 1984

Mr. John W. French
c/o Sullivan Street Associates
256 Bunker Hill Street
Charlestown, MA 02129

Dear Jack:

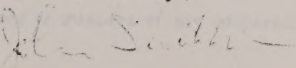
It was a pleasure meeting with you and your associate recently. I was very interested in hearing of your development plans for Parcel X24. It is my understanding that you intend to construct 8 condominium units with parking for 6 cars. Soft cost development expenses are projected to be approximately \$124,000 and hard cost are projected presently at \$400,000.

Pro Forma sales figures indicate that the 9,000 sq. ft. of salable space, selling at approximately \$81.00 a foot, should bear a total sell-out of approximately \$730,000. While this letter is not an absolute commitment to finance, I am certain that working within the parameters we discussed that we would be able to provide the financing you are looking for.

As you know, we have financed a significant amount of real estate in Charlestown and are committed to continuing our involvement as well.

Best of luck with your development efforts.

Yours truly,


John A. Sullivan
Vice President

JAS:SMC

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock;
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>POSITION TITLE (If any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
John W. French 256 Bunker Hill Street Charlestown, Mass. 02129	General and Limited Partners 22.5%
Linda C. Neshamkin (Same Address)	22.5%
Edward M. Doherty 32 Amherst Road Beverly, Mass. 01915	45.0%
Otakar Dvorak, Treasurer Interplan, Inc. 66 Canal Street, Boston, MA 02114	10.0%

6. Name, address, and nature and extent of interest of each person or entity (not named in response to item 5) who has a beneficial interest in any of the shareholders or investors named in response to item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 50% of the stock in a corporation which holds 50% of the stock of the Redeveloper, or more than 50% of the stock in a corporation which holds 50% of the stock of the Redeveloper):

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
None	

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under item 5 or item 6 above:

None

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

- If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, to state under this item 8. In such case, the information required in items 9 and 10 is not required to be furnished.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock;
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body;
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest;
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest;
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>POSITION TITLE (If any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
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6. Name, address, and extent of interest of each person or entity (not named in response to item 5) who has a beneficial interest in any of the shareholders or investors named in response to item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 50% of the stock in a corporation which holds 50% of the stock of the Redeveloper, or more than 50% of the stock in a corporation which holds 50% of the stock of the Redeveloper);

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
------------------------------------	--

None

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under item 5 or item 6 above:

None

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

- If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this item 1. In such case, the information referred to in this item 1 and in items 5 and 7 is not required to be furnished.

RECEIVED

AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP

JUN 6 1984

SECRETARY OF STATE
CORPORATION DIVISION

SULLIVAN STREET ASSOCIATES
LIMITED PARTNERSHIP

This Agreement and Certificate of Limited Partnership is made as of the 22nd day of May 1984 by and among the undersigned parties.

WHEREAS, the parties desire to form a Limited Partnership known as SULLIVAN STREET ASSOCIATES LIMITED PARTNERSHIP (the "Partnership") pursuant to Chapter 109 of the Massachusetts General Laws, the Uniform Limited Partnership Act.

NOW THEREFORE, in consideration of the foregoing of the mutual promises herein contained and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I

Defined Terms

The defined terms used in this Agreement shall have the meanings specified below:

"Affiliated Person", means any (i) General Partner, (ii) Limited Partner, (iii) member of the Immediate Family of any General Partner or Limited Partner, (iv) legal representative of any Person referred to in the preceding clauses (i) through (iii), (v) trustee of a trust for the benefit of any Person referred to in the preceding clauses (i) through (iii), (vi) corporations of which a majority of the voting interest is owned by any one or more of the Persons referred to in the preceding clauses (i) through (v), or (vii) officer, director, employee or stockholder of a corporation referred to in the preceding clauses (vi) through (vii).

"Agreement", means this Agreement and Certificate of Limited Partnership as amended from time to time.

"Capital Contribution", means the amount of cash or agreed value of property contributed to the Partnership by each Partner

as shown in the Schedule. Any reference in the Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner for such Partnership interest of such then Partner.

"Entity", means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association.

"General Partner", means any Person designated as a General Partner as provided herein, in such Person's capacity as a General Partner of the Partnership.

"Immediate Family", means with respect to any person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, and grandchildren-in-law, including any such adopted individuals.

"Limited Partner", means any Person designated as a Limited Partner in the Schedule or any Person who becomes a Limited Partner as provided herein, in such Person's capacity as a Limited Partner of the Partnership.

"Partnership", means the limited partnership formed in accordance with this Agreement by the parties hereto, as said limited partnership may from time to time be construed and amended.

"Person", means any individual or Entity, and the heirs, executors, administrators, successors and assigns of such person where the context so admits; and unless the context otherwise requires the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa.

"Property", means the real property owned by the Partnership from time to time.

"Retirement", means as to a General Partner, the occurrence of any of the following: retirement, death, adjudication of insanity or incompetence, bankruptcy or voluntary or involuntary withdrawal for any reason. Voluntary withdrawal shall occur on the date of such withdrawal stated in a written notice from the withdrawing General Partner to all other Partners, which date of withdrawal shall be at least 30 days after the date such notice is given. Bankruptcy shall be deemed to occur whenever a General Partner shall be adjudicated a bankrupt or execute an assignment for the benefit of creditors, or be subject to the direction and control of a receiver and such receivership proceedings shall not be dismissed within 90 days of the receiver's appointment.

"Schedule", means Schedule B.

"State", means the Commonwealth of Massachusetts.

"Uniform Act", means the Uniform Limited Partnership Act as adopted by the State, and any successor Statute.

ARTICLE II

Formation, Name and Purpose

Section 2.1 Formation.

The Parties hereto hereby form a Limited Partnership pursuant to the provisions of the Uniform Act.

Section 2.2 Name and Office.

The Partnership shall be conducted under the name and style of Sullivan Street Associates Limited Partnership. The principal office of the Partnership shall be 256 Bunker Hill Street, Charlestown, Massachusetts 02129. The General Partners may at any time change the location of the office and shall give due notice of any such change to the Limited Partners.

Section 2.3 Purpose.

The purpose of the Partnership is to (i) operate, maintain and improve and to buy, own, mortgage, and lease certain real estate at 262 Bunker Hill Street in Charlestown, Massachusetts, and personal property necessary to the operation of the Property; (ii) to borrow money and issue evidences of indebtedness in furtherance of any and all of the objects of its business and to secure the same by mortgage, pledge or other lien.

ARTICLE III

Partners; Capital

Section 3.1 General Partners.

The General Partners of the Partnership are John W. French, Linda C. Neshemkin, and Edward M. Doherty.

Section 3.2 Limited Partners.

The Limited Partners of the Partnership are John W. French, Linda C. Neshemkin, Otto Dvorak and Edward M. Doherty and the amount contributed to the capital of the Partnership in cash by each of them in their capacity as Limited Partners is set forth in Schedule B attached hereto as same may be amended from time to time.

Section 3.3 Partnership Capital.

The capital of the Partnership shall be the aggregate amount of cash and the agreed value of property contributed by the General Partners and the Limited Partners, as set forth in the Schedule. The original capital account of each Partner shall be the amount of his Capital Contribution.

Section 3.4 Interest on Capital.

No interest shall be paid on any Capital Contribution to the Partnership.

Section 3.5 Withdrawal of Capital.

No Partner shall have the right to withdraw his Capital Contribution except as may be specifically provided in this Agreement.

Section 3.6 Loans by Partners.

If any Partner shall loan any monies to the Partnership, the amount of any such loan shall not be an increase of his Capital Contribution or entitle him to any increase in his share of the profits, losses or distributions of the Partnership; but the amount of any such loan shall be an obligation of the Partnership to such Partner.

Section 3.7 Liability of Limited Partners.

No Limited Partner shall be personally liable for any liabilities, contracts, or obligations of the Partnership. A Limited Partner's liability is limited to the amount of his Capital Contribution. After his Capital Contribution has been made no Limited Partner shall be required to make any further Capital Contributions or lend any funds to the Partnership. No Limited Partner shall have any personal liability for the repayment of the Capital Contribution of any Partner.

Section 3.8 Additional Limited Partners.

The General Partners shall be authorized to admit to the Partnership additional Limited Partners on such terms as they shall determine.

ARTICLE IV

Rights, Powers, and Duties of the General Partners

Section 4.1 Authorized Acts.

Subject to the provisions of this Agreement, but without the consent of the Limited Partners, the General Partners, acting by a majority of interest, in the name and on behalf of the Partnership, are hereby authorized:

(a) To acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(b) To construct, demolish, rebuild, repair, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any or all of the Property and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(c) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Property or any other assets of the Partnership.

(d) To prepay in whole or in part, refinance, recast, increase, modify or extend any mortgages affecting the Property and in connection therewith to execute any extensions, renewals, or modifications of any such mortgages on the Property.

(e) To employ a management company, including a company owned wholly or partly by one or more Affiliated Persons, to manage the Property, and to pay reasonable compensation for such services.

(f) To execute any note, mortgage and loan agreements in order to secure a loan to the Partnership.

(g) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of

the State.

(h) To sell, convey and assign any or all of the Property and any other assets of the Partnership and to take all other appropriate actions in connection with the liquidation of the Partnership.

(i) To enter into contracts for the management of any rental units owned by the Partnership on such terms as it shall determine.

Section 4.2 Management of Partnership Business.

The business affairs of the Partnership shall be managed by the General Partners. They shall devote such amount of their time and services as they deem necessary in their absolute discretion. Any party may rely on any action taken by them as a majority in interest as having been a duly authorized act of the Partnership. Each of the Partners consents that any Partner may engage in and/or possess an interest in other business ventures including, but not limited to, the ownership, financing, leasing, operating, management and development of real property.

Section 4.3 Business Control.

No Limited Partner (except one who may also be a General Partner and then only in his capacity as a General Partner) shall participate in or have any control over the Partnership business, except as required by law. The Limited Partners hereby consent to the exercise by the General Partners of the powers conferred upon them by this Agreement and to the employment, when if in the sole discretion of the General Partners the same is deemed necessary or advisable, of such brokers, agents, or attorneys as the General Partners may determine (notwithstanding that any parties to this Agreement may have an interest in, or be one of, such brokers, agents or attorneys). No Limited Partner (except one who may also be a General Partner, and then only in his capacity as a General Partner) shall have any authority or right to act for or bind the Partnership.

Section 4.4 Transfer or Withdrawal by General Partners.

No General Partner may withdraw as a General Partner of the Partnership or transfer, sell or assign its interest in the Partnership without the consent of the Partners.

Section 4.5 Indemnification.

The Partnership shall indemnify and save harmless the General Partners against any claims or liability incurred by it, provided that the acts of omissions giving rise to such claims or

liabilities were performed in good faith in the belief that it was acting within the scope of its authority under this Agreement. Nothing contained in this paragraph shall be construed as imposing any liability on any Limited Partner (except one who may also be a General Partner, and then only in his capacity as a General Partner.)

Section 4.6 Dealing with Affiliated Persons.

The General Partners may, in the name and on behalf of the Partnership, enter into such agreements, contracts or the like with any Affiliated Person as an individual, as distinguished from his capacity, if any, as a Partner, to undertake and carry out the business of the Partnership as if such Affiliated Person were an independent contractor; and the General Partners may obligate the Partnership to pay for and on account of any such services reasonable compensation therefor.

The fact that a Partner or a member of his family is employed or is directly interested in or connected with any Person, firm, corporation, or other Entity employed by the Partnership to render or perform a service, or from whom or which the Partnership may buy merchandise or other property, shall not prohibit the General Partners from employing or otherwise dealing with such Person, and neither the Partnership nor any Partner shall have any rights in or to any income or profits derived therefrom.

ARTICLE V

Section 5.1 Term and Dissolution.

The Partnership shall continue in full force and effect until May 22, 2029, except that the Partnership shall be dissolved prior to such date upon the happening of any of the following events:

- (a) The sale or other disposition of substantially all the assets of the Partnership; or,
- (b) The retirement or bankruptcy of a General Partner unless the remaining or surviving General Partner or Partners elect to continue the business of the Partnership.

ARTICLE VI

Retirement of a General Partner

Section 6.1

Upon the Retirement of General Partner, the Limited Partners acting in a majority of interest shall agree to elect to continue the business of the Partnership and shall appoint a successor General Partner or General Partners.

ARTICLE VII

Transferability of Limited Partner Interests

Section 7.1 Restrictions on Transfer.

Except as permitted below, no Limited Partner may transfer, sell, alienate, assign, or otherwise dispose of all or any part of his interest in the Partnership, whether voluntarily, involuntarily or by operation of law, or at judicial sale or otherwise, without the consent of the General Partners. The immediately preceding sentence of this Article shall not apply to the transfer or assignment (in trust or otherwise) by any Limited Partner, whether on death or inter vivos, of all or any part of his interest in the Partnership

(1) to or for the benefit of himself, his Immediate Family, or another Partner, or

(2) to the legal representatives of a deceased or incapacitated Limited Partner, or by such legal representative to accomplish any transfer or assignment permitted by the foregoing subparagraph (1).

In no event shall all or any part of a Limited Partner's interest in the Partnership be assigned or transferred to a minor (other than a member of his Immediate Family by reason of death or incompetence), and any such attempted assignment shall be void and ineffectual and shall not bind the Partnership.

Section 7.2 Substitute Limited Partner.

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place. The General Partners shall, however, have the right to permit such assignee to become

a substitute Limited Partner and any such permission by the General Partners shall be binding and conclusive without the consent of any other Partner. Any such substitute Limited Partner shall, as a condition of receiving any interest in the Partnership property, agree to be bound by the provisions of this Agreement and shall also agree to accept such other terms and conditions as the General Partners in their sole discretion may determine.

Upon the admission of a substitute Limited Partner, the Schedule shall be amended to reflect the name and address of such substitute Limited Partner, and an amendment to the Agreement of Limited Partnership reflecting such admission shall be filed as required by the Uniform Act. Each substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partners to signify their agreement to be bound by all the provisions of this Agreement.

Section 7.3 Assignees.

In the event of the decease or incapacity of a Limited Partner, his personal representatives shall have the same status as an assignee of the Limited Partner unless and until the General Partners shall permit such personal representatives to become a substitute Limited Partner on the same terms and conditions as Partner shall not dissolve the Partnership.

An assignee of a Limited Partner who does not become a substitute Limited Partner as provided aforesaid shall have the right to receive the same share of profits, losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

Any Limited Partner who shall assign all his interest in the Partnership shall cease to be a Limited Partner of the Partnership, and shall no longer have any rights or privileges of a Limited Partner except that, unless and until the assignee of such Limited Partner becomes a substitute Limited Partner, the assignor Limited Partner shall retain all the statutory rights and be subject to all the statutory obligations of an assignor Limited Partner.

In the event any assignment of the interest of a Limited Partner shall be made, there shall be filed with the Partnership a duly-executed and acknowledged counterpart of the instrument making such assignment, and such instrument must evidence the written acceptance of the assignee to all the terms and provisions of this Agreement and until such instrument is so filed, the Partnership need not recognize any such assignment for any purpose hereunder.

An assignee of the interest of a Limited Partner who does not become a substitute Limited Partner as provided aforesaid and who desires to make further assignment of his interest shall be

subject to all the provisions of this Article VII to the same extent and in the same manner as any Limited Partner desiring to make an assignment of his interest.

ARTICLE VIII

Profits and Losses; Distributions; Capital Accounts

Section 8.1 Profits and Losses; Distributions.

All profits, losses and distributions (including distributions upon dissolution of the Partnership) shall be shared by each Partner in the ratio of his Capital Contribution to the total Capital Contributions of all Partners.

Distribution of available funds of the Partnership shall be made at such times, and to such extent, as the General Partners shall in their sole discretion determine. The General Partners shall have the right to hold in reserve and not to distribute such amounts of profits or other funds of the Partnership as it deems advisable or necessary to carry out the purposes of the Partnership.

Section 8.2 Miscellaneous.

A. All profits and losses shared by the Partners shall be credited or charged, as the case may be, to their capital accounts.

B. All distributions to the Partners shall be charged to their capital accounts.

C. All profits and losses shall be determined in accordance with the accounting methods followed by the Partnership for Federal income tax purposes.

ARTICLE IX

Books and Records, Accounting, Tax Elections, etc.

Section 9.1 Books and Records.

The books and records of the Partnership shall be kept and maintained at the principal office of the Partnership and shall be available for examination by any Partner, or its duly

authorized representatives, during regular business hours. The Partnership may maintain books and records and may provide such financial or other statements as the General Partners in their sole discretion deem advisable.

Section 9.2 Bank Accounts.

The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partners shall determine; withdrawals shall be made on such signature or signatures as the General Partners shall determine.

Section 9.3 Audits.

The books of the Partnership shall be audited annually by such accountant or accounting firm as shall be selected by the General Partners.

Section 9.4 Federal Income Tax Elections.

All income tax returns of the Partnership shall be prepared or caused to be prepared by the General Partners and the General Partners in their sole discretion shall determine the elections and other items to be reported in such tax returns.

Section 9.5 Special Basis Adjustments.

In the event of a transfer of all or any part of the interest of the General Partners or Limited Partners, the Partnership may elect, pursuant to Section 754 of the Internal Revenue Code of 1954 (or corresponding provisions of succeeding law) to adjust the basis of the Partnership property. However, the determination of profits, losses and distributions and capital accounts shall, for the purposes of Article VIII of this Agreement, be made without taking into account any such special basis adjustments. Each Partner will furnish the Partnership with all information necessary to give effect to any such election.

ARTICLE X

General Provisions

Section 10.1 Appointment of General Partners As Attorney-in-Fact.

Without limiting the effect of the provision elsewhere in

this Agreement appointing the General Partners as attorney-in-fact for all those who are or become Partners (including substitute or additional Limited Partners) under this Agreement in connection with the doing of certain acts and the filing of certain papers each Partner hereunder (including a substitute or additional Partner) hereby irrevocably appoints and empowers the General Partners his attorney-in-fact to execute all instruments and file all documents requisite to carrying out the intention and purpose of this Agreement, including but not limited to the Certificate of Limited Partnership and amendments thereto as required by the Uniform Act and the filing of the business certificates.

The appointment by all Partners of the General Partners as aforesaid as attorney-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the limited Partners under this Agreement will be relying upon the power of such General Partners to act as contemplated by this Agreement in such filing and other action by such General Partners on behalf of the partnership. The foregoing power of attorney shall survive the assignment by any Partner of the whole or any part of his or its interest hereunder.

Section 10.2 Notices.

Any and all notices called for under this Agreement shall be deemed adequately given only if in writing and sent by registered or certified mail, postage prepaid, to the party or parties for whom such notices are intended.

Section 10.3 Binding Provisions.

The covenants and Agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, executors, administrators and assigns of the respective parties hereto.

Section 10.4 Applicable Law.

This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 10.5 Counterparts.

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by the General Partners.

Section 10.6 Separability of Provisions.

Each provision of this Agreement shall be considered separable and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

Section 10.7 Paragraph Titles.

Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 10.8 Amendments.

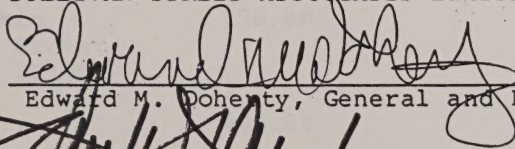
This Agreement may be amended by written consent of those Partners whose aggregate interest in the Partnership exceeds 50%, except that any amendment which alters the share of profit and loss allocable to each Partner shall require the written consent of all Partners.

Section 10.9 Resident Agent.

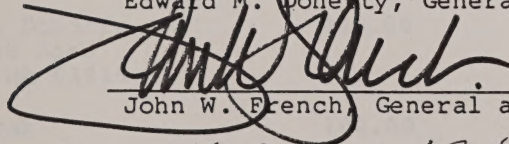
The Resident Agent of the Partnership shall be John W. French, 256 Bunker Hill Street, Charlestown, Massachusetts 02129.

WITNESS the execution hereof under seal this 22nd day of May 1984.

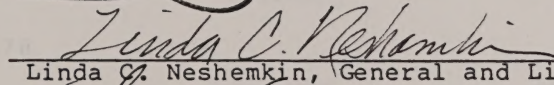
SULLIVAN STREET ASSOCIATES LIMITED PARTNERSHIP



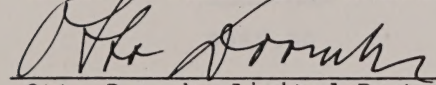
Edward M. Doherty, General and Limited Partner



John W. French, General and Limited Partner



Linda C. Neshemkin, General and Limited Partner



Otto Dvorak, Limited Partner
Treasurer, Interplan Inc.

SCHEDULE B

<u>NAMES AND ADDRESSES OF PARTNERS</u>	<u>CAPITAL CONTRIBUTIONS</u>	<u>PROFIT, LOSSES AND CASH FLOW INTEREST</u>
<u>GENERAL PARTNERS</u>		
John W. French 256 Bunker Hill Street Charlestown, MA 02129	\$ 5.00	0.50%
Linda C. Neshemkin 256 Bunker Hill Street Charlestown, MA 02129	5.00	0.50%
Edward M. Doherty 32 Amherst Road Beverly, MA 01915	10.00	1.00%
	\$ 20.00	2.00%
<u>LIMITED PARTNERS</u>		
John W. French 256 Bunker Hill Street Charlestown, MA 02129	\$220.00	22.00%
Linda C. Neshemkin 256 Bunker Hill Street Charlestown, MA 02129	220.00	22.00%
Edward M. Doherty 32 Amherst Road Beverly, MA 01915	440.00	44.00%
Otto Dvorak 63 Oak Avenue Belmont, MA 02178	100.00	10.00%
	\$980.00	98.00%